

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 27, 1995

SUBJECT: **SB 644 - HB 1431**

This bill, if enacted, shall be known as the "Homeless Shelter Trust Fund Act of 1995" and directs and authorizes the Tennessee Housing Development Agency to establish a grant program for organizations that provide shelter for homeless individuals or families.

This bill, if enacted, requires brokers, affiliate brokers, salespersons or time share salespersons who hold client funds to establish interest bearing trust accounts in a depository institution. These accounts shall be registered with the Tennessee Housing Development Agency. Annually, before February 1, the depository institution shall remit the total interest for the previous twelve (12) months. Tennessee Housing Development Agency shall make an annual report to the General Assembly that summaries how much money was received in the previous year and how the money was distributed. The Tennessee Housing Development Agency shall promulgate rules establishing procedures and eligibility criteria or grants.

The fiscal impact from enactment of this bill is estimated to result in an increase in state revenue to the Homeless Shelter Trust Fund; however, such increase cannot be determined but is estimated not to be significant.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director